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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

EM LTD. and NML CAPITAL, LTD.,

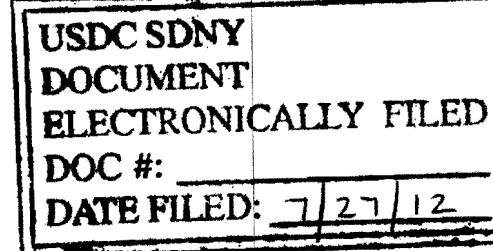
Plaintiffs,

- against -

THE REPUBLIC OF ARGENTINA and BANCO
CENTRAL DE LA REPÚBLICA ARGENTINA,

Defendants.

06 Civ. 7792 (TPG)



STIPULATION AND CONSENT ORDER

This Stipulation and Consent Order is entered into by and among EM Ltd. and NML Capital, Ltd. (collectively, "EM/NML" or the "Plaintiffs"); the Republic of Argentina (the "Republic"); and Banco Central de la República Argentina ("BCRA").

WHEREAS, on September 28, 2006, EM/NML filed a Complaint for Declaratory Judgment (the "Complaint"), and contemporaneously sought attachment orders and restraining notices directed at approximately \$105 million held in BCRA's account at the Federal Reserve Bank of New York (the "Attachment Motion");

WHEREAS, on November 30, 2006, this Court entered a Stipulation and Consent Order extending the Republic's and BCRA's time to answer or otherwise respond to the Complaint to 30 days after final resolution of any appeals taken from the Court's resolution of the Attachment Motion (the "November 2006 Stip.");

WHEREAS, on November 21, 2007, EM/NML filed their First Amended Complaint;

WHEREAS, on October 6, 2008, EM/NML filed their Second Amended Complaint;

WHEREAS, on June 26, 2012, the U.S. Court of Appeals for the Second Circuit issued its mandate with respect to the Attachment Motion;

WHEREAS, pursuant to the November 2006 Stip., the Republic's and BCRA's time to answer or otherwise respond to EM/NML's complaint will expire on July 26, 2012; and

WHEREAS, on or about June 29, 2012, BCRA advised EM/NML that it and the Republic intended to move to dismiss the Second Amended Complaint and on July 9, 2012, EM/NML advised the parties that they intend to file an amended complaint on consent, or seek leave of the Court to file a further amended complaint.

IT IS HEREBY STIPULATED AND AGREED that:

1. Plaintiffs shall file their amended complaint on consent, or motion for leave to file an amended complaint, no later than August 24, 2012.

2. If Plaintiffs file their amended complaint on consent, the Republic's and BCRA's respective motions to dismiss shall be due no later than October 23, 2012; any opposition shall be due no later than December 24, 2012; and any reply thereto shall be due no later than January 23, 2012.

3. In the event that Plaintiffs move for leave of Court to amend their complaint, the Republic's and BCRA's respective oppositions to any such motion shall be due no later than October 23, 2012; and any reply thereto shall be due no later than December 24, 2012.

4. If the Court wishes to hear oral argument with respect to the Republic's and BCRA's motions to dismiss or Plaintiffs' motion for leave to file an amended complaint, such argument shall be heard on a date to be set by the Court.

5. Scheduling as to any further proceedings will be determined by order of the Court or agreement of the parties.

6. Nothing herein shall constitute an implied waiver of sovereign immunity, nor consent by any party to personal or subject matter jurisdiction or to the validity of service of process.

7. This stipulation relates to scheduling only and is without prejudice to the rights of all parties, which are expressly reserved.

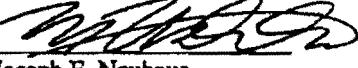
Dated: New York, New York
July 25, 2012

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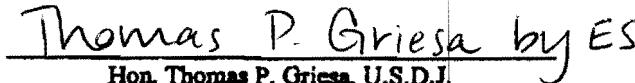
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SO ORDERED this 27th day of July, 2012.


Hon. Thomas P. Griesa, U.S.D.J.